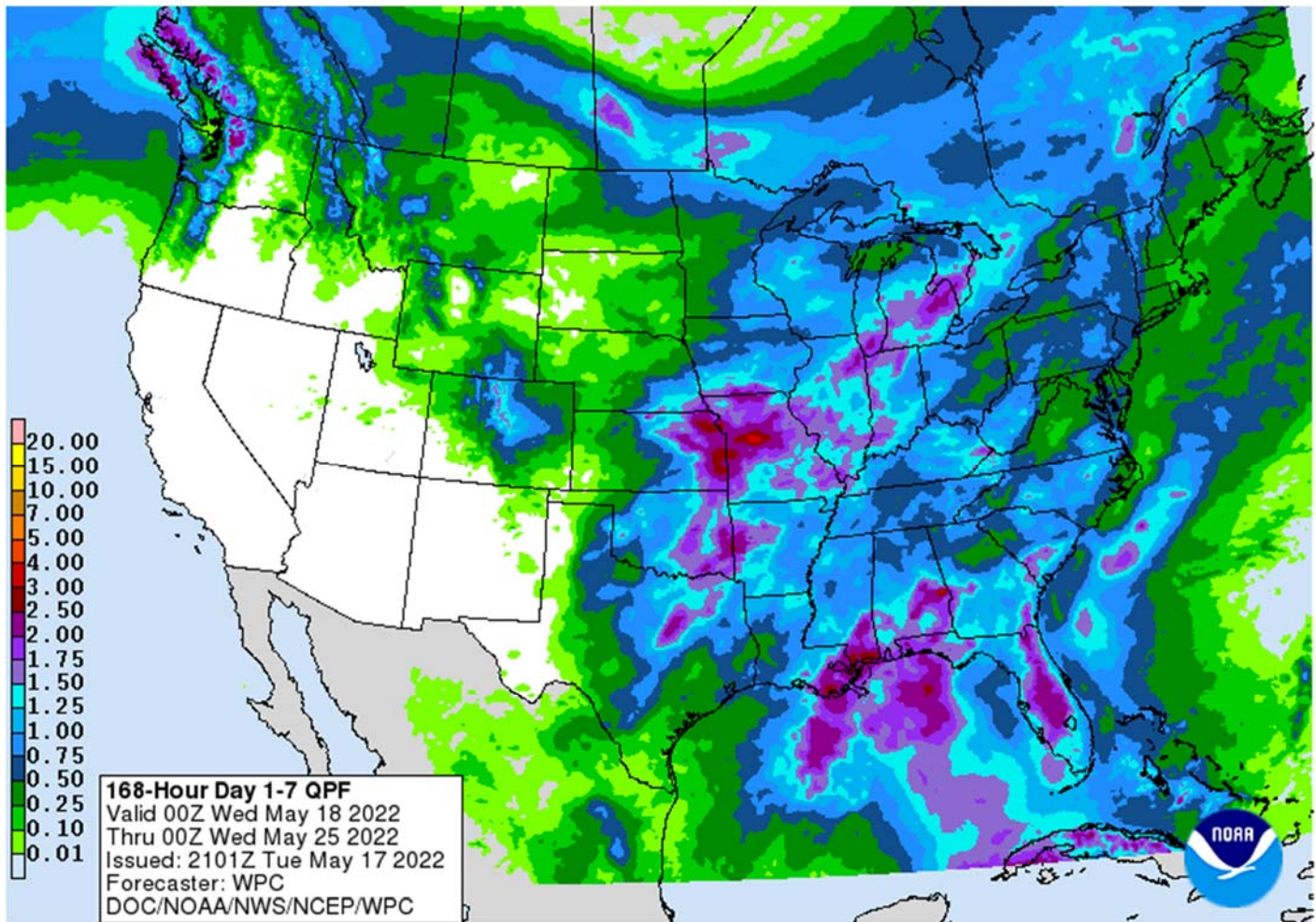




Wheat futures saw a wide trading range, ending higher on global supply concerns. Corn was lower from good US planting progress and soybeans rallied on expectations US plantings will not expand as much from March Intentions as previously thought. India announced they will allow wheat shipments awaiting customs clearance, freeing up some of the potential 1.8 million tons of wheat at ports that could have stuck due to the export ban. The USD was sharply lower and WTI higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	338	167	89	58	95
FI Est. Managed Money F&O	364	171	89	58	96

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Very little, if any, crop damage is expected in southern Brazil from this week's frosty weather.
 - Some impact is possible in a minor portion of Safrinha crop country, but the impact on overall production should be low
- Brazil coffee, citrus and sugarcane areas unlikely to be threatened with any damaging cold weather this week, despite temperatures coming down to the soft frost threshold in minor coffee production areas
- Drying will continue in Brazil's Mato Grosso and Goias Safrinha crop country through the next two weeks maintaining some stress for immature crops and pressuring yields a little lower
- Argentina continues in a dry weather mode raising concern over future wheat, barley and canola planting conditions, although there is still time for improved rainfall
- Canada's southwestern Prairies and the northwestern U.S. Plains will see some rain and wet snow briefly Thursday and Friday of this week offering a little relief to dryness, but resulting moisture totals will be much too light for a lasting impact
- Canada's southeastern Prairies will get additional rainfall late this week that will maintain soggy field conditions and perpetuate planting delays into next week
 - There will be some potential for much needed drying this weekend and next week, although it will not be perfectly dry and temperatures may be a little mild to cool for the best drying rates for a while
- Frost and freezes in Canada's Prairies and in a few locations in the far northern Plains late this week and into the weekend should not seriously impact agriculture since planting is well behind normal and emergence has been slow
- Ontario and Quebec, Canada will see a good mix of weather over the next two weeks supporting fieldwork and crop development
- U.S. Midwest corn and soybean crop areas will see a mix of rain and sunshine over the next two weeks with temperatures trending a little cooler than usual in this first week of the outlook
 - The wetter and cool biased environment will slow farming activity, but some progress is expected since there will be a good alternating pattern of rain and sunshine
- U.S. Delta and southeastern states will see a mix of weather over the next two weeks, although there may be a need for greater rainfall in some areas
- GFS model forecasts continue to "play around" with a possible tropical cyclone, but this feature is not likely to verify from today's forecasts and the only influence the storm is having on the U.S. is interfering with a good logical second week weather outlook.
 - The European and Canadian forecast models do not have this feature
- West Texas rainfall overnight was welcome, but too light to have much impact on soil moisture or dryland planting
 - Rain is needed to improve planting, germination and emergence conditions for cotton, corn, sorghum and peanuts that are not irrigated
- West Texas rainfall advertised by the GFS model run today for early next week is too heavy and too far to the west.
 - Some showers might impact the region, but resulting rainfall is unlikely to be any more significant than that which occurred overnight last night
- Drought will prevail in California and most of the Great Basin and southern Rocky Mountain region over the next two weeks
 - Temperatures will be warm biased
- Cooler than usual temperatures will impact the U.S. Pacific Northwest, the northern Plains upper U.S. Midwest and Canada's Prairies over the coming week with moderating temperatures expected next week

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- Western Europe will be influenced by a ridge of high pressure for a little while longer, but weather systems breaking through the ridge will bring timely rainfall to parts of France, the U.K. and Germany this weekend and next week
 - These weather systems will occur often enough to help protect spring and summer crops from a more threatening warm and dry bias
- Russia will receive frequent bouts of rain over the next two weeks maintaining abundant soil moisture
- Ukraine precipitation is expected to be well mixed with bouts of sunshine during the next two weeks
- Excessive heat continues in India threatening some of the early season cotton and other crops planted in April and this month in northern parts of the nation
 - Pakistan has also been impacted by the heat
 - Serious livestock stress has occurred on the hotter days
- India's pre-monsoonal precipitation will be greatest in this coming week from Kerala and Karnataka southward into Tamil Nadu and a part of Andhra Pradesh
 - Some heavy coastal rain is expected
 - Bangladesh and far Eastern States of India will also receive heavy rainfall
 - Central and northern India will remain dry
- China's North China Plain and neighboring areas are still advertised to be mostly dry and warm for the next ten days, but some rain has been advertised for days 11-15 in Liaoning, Hebei and Shandong
 - Confidence is low, though
- Net drying in east-central China will deplete soil moisture over the next ten days and raise stress for some winter crops and early planted and emerging spring crops
 - Rain is needed and it will become a more critical need by the end of this month
- Myanmar and other areas in mainland areas of Southeast Asia will become excessively wet this weekend and especially next week
 - Flooding in central and southern Myanmar rice and sugarcane areas could have a negative impact on production
 - Wet-biased conditions will also impact a part of Thailand and especially Laos and Cambodia
- Stormy weather is also expected in western Luzon Island, Philippines this weekend and most of next week as the southwest monsoon becomes enhanced
- Sumatra and peninsular Malaysia will not likely see as much rain as other areas in Indonesia and the Maritime Province of Southeast Asia over the next two weeks
- Australia rainfall is expected to be sporadic and light for a while in key winter grain and oilseed production areas
 - A part of the central Queensland coast will receive heavy rainfall over the next week to ten days resulting in some flooding for a few sugarcane production areas
 - Rainfall elsewhere in the nation will be welcome when it occurs, but more will be needed to better prepare for autumn wheat, barley and canola planting
- South Africa rainfall will fall in some winter wheat, barley and canola production areas during the coming week supporting a better environment for planting and establishment
 - Summer crop maturation and harvest conditions will remain mostly good, although showers in the coming week could slow some of the fieldwork
- North Africa will continue seasonably dry and warm supporting winter crop filling, maturation and harvesting
- Turkey will be the only Middle East nation getting rainfall during the next week to ten days
 - A boost in rain is needed in many areas, but Syria, Jordan and Iraq have been and will continue driest hurting winter grain production and raising some worry over irrigated cotton and rice development
- Xinjiang, China rainfall will be greatest in the mountains where a boost in water supply for irrigation is expected

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- Planting of cotton and corn as well as other crops is well under way and the outlook is favorable for most irrigated areas
- West-central Africa will receive frequent rainfall during the next ten days to two weeks supporting a normal coffee, cocoa and sugarcane development environment
 - Cotton areas will also benefit from the pattern, although greater rain is needed in the more northern production areas
- Mexico rainfall is expected to be increase in the south and east parts of the nation this weekend and especially next week as pre-monsoonal moisture builds up across the nation
- Central America will see periodic rain in the coming ten days with some of it to become heavy this weekend and next week from Costa Rica into Panama.
- East-central Africa rainfall will be most significant in southwestern Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania begins to dry down seasonably
- Today's Southern Oscillation Index was +19.99 and it will remain near its peak intensity for a little while longer, but there is strong evidence for weakening soon
- New Zealand weather will trend wetter over the next ten days easing dryness that has recently evolved.

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, May 17:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- GrainCom conference in Geneva, May 17-19

Wednesday, May 18:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's second batch of April trade data, incl. corn, wheat, sugar and pork imports
- USDA total milk production, 3pm
- HOLIDAY: Argentina

Thursday, May 19:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA red meat production, 3pm
- International Grains Council's monthly report

Friday, May 20:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's third batch of April trade data, including soy, corn and pork imports by country
- FranceAgriMer weekly update on crop conditions
- Malaysia's May 1-20 palm oil export data
- U.S. cattle on feed
- EARNINGS: IOI Corp

Source: Bloomberg and FI

Soybean and Corn Advisor

2022 Brazil Corn Estimate Unchanged at 107.0 Million Tons

2022 Brazil Soybean Estimate Unchanged at 122.0 Million Tons

2022 Argentina Soybean Estimate Unchanged at 40.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

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Macros

US TO EXTEND COVID PUBLIC HEALTH EMERGENCY BEYOND JULY

US Retail Sales Advance (M/M) Apr: 0.9% (est 1.0%; prev 0.5%; prevR 1.4%)

US Retail Sales Ex Auto (M/M) Apr: 0.6% (est 0.4%; prev 1.1%; prevR 2.1%)

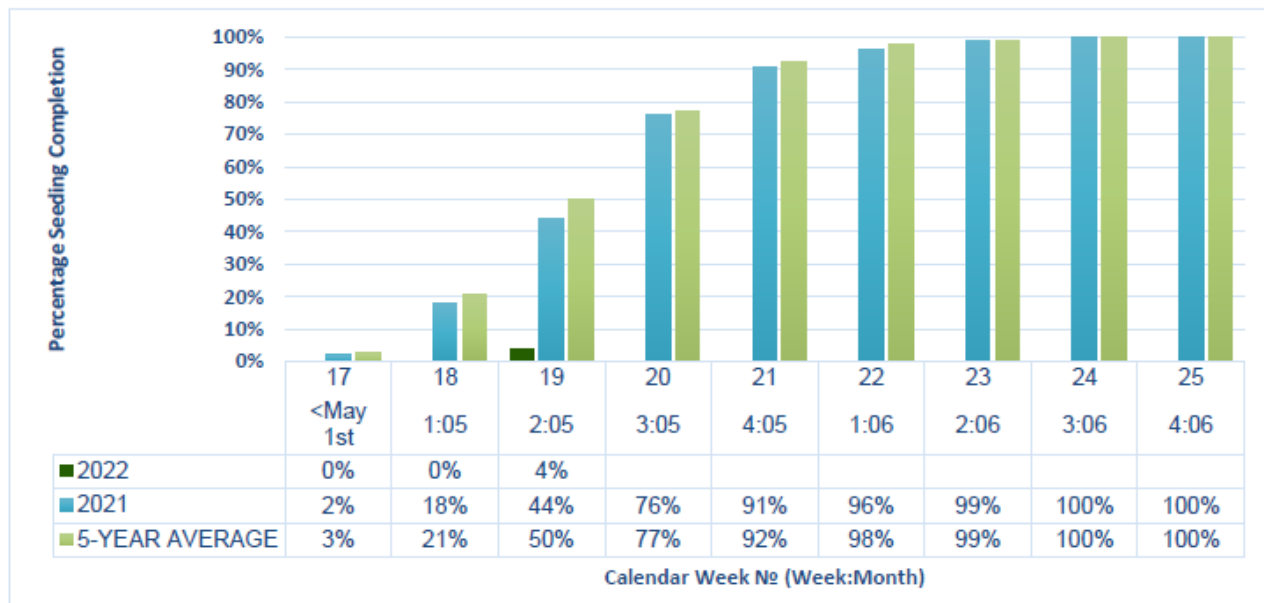
US Retail Sales Ex Auto And Gas Apr: 1.0% (est 0.7%; prev 0.2%; prevR 1.2%)

US Retail Sales Control Group Apr: 1.0% (est 0.7%; prev -0.1%; prevR 1.1%)

Corn

- Corn futures ended lower despite a rebound in wheat. Very good US planting progress was reported for the previous week. Soybean / corn spreading was noted. US export developments are slow.
- Funds sold an estimated net 6,000 corn contracts.
- Ukraine Deputy Economy Minister Taras Kachka mentioned it could take years for Ukraine to restore farm production.
- Corn planting progress in parts of Canada are very slow and some producers are shifting to other crops that don't require a long growing season.
- Canada - Manitoba Crop Report
 "Provincial seeding progress sits at about 4% completion, behind the 5-year average of 50% for Week 19 (Figure 1). Pockets of the Central and Southwest regions are further ahead, while other parts of the Interlake and Northwest region, and the Red River Valley nearest the river remain underwater."
 Corn has begun in the Red River Valley, with 10 percent of the crop sowed.

Figure 1: Seeding Progress in 2022 Compared to Previous Years



- Frost is still expected later this week across parts of southern Brazil.
- ANEC – Brazil corn export for May are seen at 1.264 million tons from 927,209 tons previous.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels to 995 thousand (976-1001 range) from the previous week and stocks down 77,000 barrels to 24.063 million.

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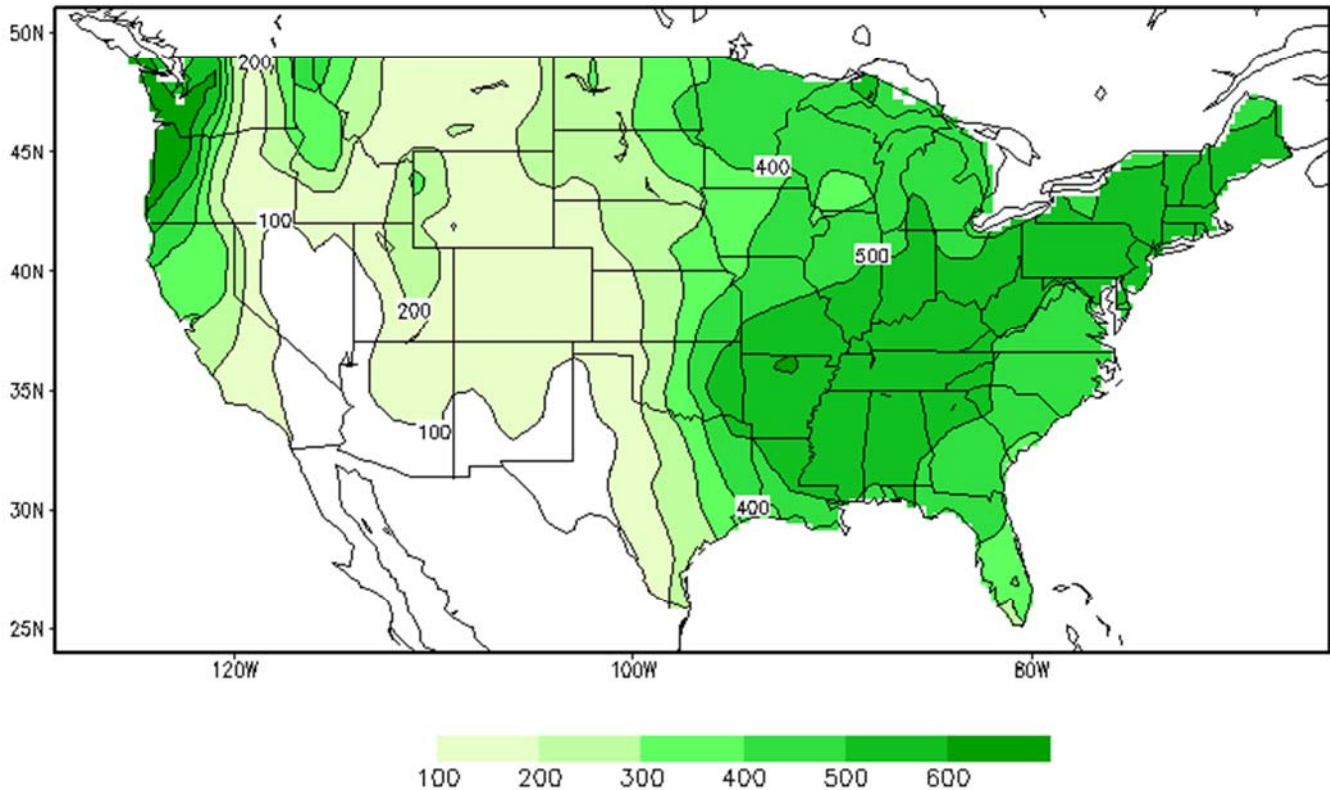
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- US corn crop conditions should be initially reported by USDA around the end of the month. At least 50 percent of the corn crop should be emerged for USDA to survey. An early look at initial ratings suggest 70 percent G/E, same as the initial 5-year average. US Midwest soil moisture is good. The western fringes of the Corn Belt could use more rain.

Calculated Soil Moisture (mm)
MAY 16, 2022



U of I - Early Export Sales Commitments and New-Crop Balance Sheets for Corn, Soybeans, and Wheat
 Janzen, J. "Early Export Sales Commitments and New-Crop Balance Sheets for Corn, Soybeans, and Wheat." *farmdoc daily* (12):70, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 16, 2022.
<https://farmdocdaily.illinois.edu/2022/05/early-export-sales-commitments-and-new-crop-balance-sheets-for-corn-soybeans-and-wheat.html>

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn from the US and/or SA on May 18 for August shipment.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022	+5 to +10					unch to +150			

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
April 1 On Feed (Ending Inventory)	11,897	12,105	NA	NA
Placed on Feed during Apr.	1,821	1,737	95.4%	89.1-97.8%
Fed Cattle Marketed during Apr.	1,938	1,899	98.0%	97.7-99.0%
May 1 On Feed (Ending Inventory)	11,725	11,877	101.3%	100.5-101.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	801.75	(7.75)	JUL2	656.00	16.50	JUN2	2.16	Spot DDGS IL
SEP2	773.25	(4.75)	SEP2	608.00	13.50	JUL2	2.16	Cash & CBOT
DEC2	761.00	(4.50)	DEC2	602.00	11.75	AUG2	2.16	Corn + Ethanol
MAR3	764.50	(3.50)	MAR3	601.00	10.25	SEP2	2.16	Crush
MAY3	763.75	(2.25)	MAY3	597.25	10.25	OCT2	2.16	0.35
JUL3	757.00	(1.25)	JUL3	597.00	10.25	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.09	876.75	29.75	JUL2	1.60	478.00	40.00
SEP2	SEP2	2.02	788.75	20.25	SEP2	1.66	507.50	34.50
NOV2	DEC2	2.00	764.00	17.50	DEC2	1.68	519.00	30.25
MAR3	MAR3	1.98	747.50	19.00	MAR3	1.66	507.00	29.50
MAY3	MAY3	1.98	746.00	19.75	MAY3	1.62	477.00	32.75
JUL3	JUL3	1.99	748.50	18.25	JUL3	1.53	403.25	44.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+88 / 94 k unch/dn2		JUNE nq			na	Toledo	-25 n unch
JUNE	+85 / 91 n dn1/dn2		JLY +20 / 35 n			dn10/unch	Decatur	+40 n unch
JULY	+79 / 83 n dn1/unch		AUG +55 / 68 u			dn9/dn2	Dayton	+5 n unch
AUG	+110 / 125 u unch		SEP +55 / 70 u			dn9/unch	Cedar Rapids	+30 n up10
SEP	+100 / 107 u dn1/unch						Burns Harbor	-15 n unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 357.0 357.0 355.8 361.5 359.5 368.5						BrgF MTCT MAY 325 unchanged		
China 2YC Maize Cif Dalian (DCE) 433.6 438.0 442.5 446.8 447.3 444.3						BrgF MTCT JUN 325 unchanged		
Argentina Yellow Maize Fob UpRiver 297.6 314.8 312.8 - - -						BrgF MTCT JUL 375 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 5/12/22

July corn is seen in a \$7.50 and \$8.75 range

December corn is seen in a wide \$5.50-\$8.50 range

Soybeans

- Soybeans appreciated on spreading against corn, rapid US corn planting progress leading some to think US soybean acres will not expand as much as previously predicted, and a sharply lower USD. Soybean meal ended moderately lower in part to lower corn. Soybean oil rebounded after trading lower Monday in part to higher energy prices and technical buying. ICE canola ended lower after trading two-sided.
- July crush dropped 21 cents to \$1.45.
- Funds bought an estimated net 10,000 soybeans, sold 1,000 meal and bought 3,000 soybean oil.
- US weather calls for rain this week that could slow US Midwest plantings, but fieldwork should still get done.
- Cargill announced plans to build a new soybean processing facility located along the Mississippi river in Pemiscot County, MO. It will have an annual production capacity of 62 million bushels, with a target completion in 2026.
- ANEC – Brazil soybean exports for May are seen at 11.483 million tons from 10.615 previous. Brazil soybean meal exports are seen at 2.009 million tons from 1.919 previous.
- Argentina grain and financial markets are closed Wednesday for a local holiday.

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- We are hearing Argentina soybean oil premiums are softer from a slowdown in export interest, bias July loading.
- Some traders are looking for Indonesia to soon lift their palm oil export ban. Indonesian farmer protests against the policy have increased across the country. Some mills are slowing or stopped buying palm fruit even though prices for the fruit has price of palm fruit had dropped 70% below a floor price set by regional authorities.
- AmSpec reported Malaysian palm oil exports during the May 1-15 period at 563,633 tons, up from 436,548 tons during the same period month earlier.
- SGS reported a 24 percent increase to 613,649 tons.
- After a one day holiday, Malaysian palm oil ended 23 ringgit per ton lower at 6,116 and cash was down \$25/ton at \$1,475 ton.

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on May 20.
- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.

July crush



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1678.50	22.00	JUL2	411.90	(1.70)	JUL2	83.41	0.42
AUG2	1624.25	17.00	AUG2	408.20	(0.90)	AUG2	80.24	0.82
SEP2	1562.00	15.50	SEP2	404.10	(1.20)	SEP2	78.35	0.69
NOV2	1525.00	13.00	OCT2	400.10	(1.00)	OCT2	76.69	0.48
JAN3	1526.75	13.50	DEC2	401.60	(0.80)	DEC2	76.05	0.48
MAR3	1512.00	15.50	JAN3	400.80	(0.50)	JAN3	75.12	0.44
MAY3	1509.75	17.50	MAR3	396.50	(0.10)	MAR3	73.89	0.61

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-116.50	(6.50)	Jul-Sep	-7.80	0.50	Jul-Sep	-5.06	0.27

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	145.19	JUL2 50.31%	\$ (8,856)	906.18	917.51			
AUG2	156.43	AUG2 49.57%	\$ (7,324)	898.04	882.64	EUR/USD	1.0543	
SEP2	188.87	SEP2 49.22%	\$ (6,600)	889.02	861.85	Brazil Real	4.9393	
OCT2/NOV2	198.81	OCT2 48.94%	\$ (6,004)	880.22	843.59	Malaysia Bid	4.3880	
NOV2/DEC2	195.07	DEC2 48.63%	\$ (5,470)	883.52	836.55	China RMB	6.7337	
JAN3	181.33	JAN3 48.38%	\$ (4,992)	881.76	826.32	AUD	0.7019	
MAR3	173.09	MAR3 48.23%	\$ (4,684)	872.30	812.79	CME Bitcoin	30123	
MAY3	160.05	MAY3 47.92%	\$ (4,114)	869.66	800.14	3M Libor	1.44757	
JUL3	150.88	JUL3 47.60%	\$ (3,558)	867.90	788.48	Prime rate	4.0000	
AUG3	144.70	AUG3 47.36%	\$ (3,116)	859.54	773.41			

US Soybean Complex Basis					
MAY +122 / 127 n unch					DECATUR +55 n unch
JUNE +122 / 126 n unch	IL SBM (truck)		N+8 5/10/2022		SIDNEY +15 n unch
JULY +100 / 110 n dn3/unch	CIF Meal		N+30 5/10/2022		CHICAGO +10 n unch
AUG +115 / 125 q unch	Oil FOB NOLA		350 5/13/2022		TOLEDO +5 n unch
SEP +145 / 160 x unch	Decatur Oil		550 5/13/2022		BRNS HRBR jly price unch
					C. RAPIDS +15 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -135 / +137 n up5/up2		JUNE +13 / +18 n up1/up5		JUNE -60 / +100 q dn40/unch	
JLY -150 / +155 n up2/up5		JULY +10 / +14 n unch		JLY -60 / +60 u dn40/dn40	
AUG -200 / +215 q unch/up9		AUG +11 / +16 u dn3/unch		AUG -20 / +150 v up20/unch	
FEB +60 / +83 h unch		SEP +12 / +18 u dn3/dn1		SEP nq na	
MCH +45 / +55 h unch/up5		OCT +22 / +27 z up1/unch		OCT nq na	
Argentina meal	424 16.3	Argentina oil	Spot fob	83.7 3.45	

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/22

Soybeans – July \$15.50-\$18.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$350-\$450

Soybean oil – July 78-86 (down 200)

Wheat

- Wide trading ranges were posted in the US wheat markets. Prices ended higher after a lower start to the day session. After selling dried, Chicago led the rally for all three US markets on renewed fund

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buying, in large part to concerns over 2022 global supplies. USDA reported a decline in the US winter wheat rating late Monday,

- Spring wheat planting progress is expected to remain slow across the US northern Great Plains and southern Canada.
- Funds bought an estimated net 13,000 SRW wheat contracts.
- India announced they will allow wheat shipments awaiting customs clearance, freeing up some of the potential 1.8 million tons of wheat at ports that could have stuck due to the export ban. A total of 2.2 million tons could be shipped over the near term. It's unlikely the country will end up exporting the earlier projected 10 million tons of wheat during the April-February 2023 period. Traders have contracted to export 4.5 million tons so far in 2022-23, according to the food ministry (Bloomberg). Yesterday India announced they will allow wheat shipments to Egypt, and this was backed up again overnight by several news outlets. Indian local wheat prices have dropped more than 4% since the ban was announced, according to Reuters.
- Egypt contracted 500,000 tons of wheat from India, but the deal has yet to be finalized.
- The Wheat Quality Council 2022 Hard Red Winter Wheat Tour will take place May 17-19 (#wheattour22 on Twitter). Day one results are awaited.
- September Paris wheat was unchanged at 438.25 euros a ton. Matif wheat option volume on Monday was extremely heavy with 61844 lots trading hands.
- Reuters noted about 300,000 tons of wheat bought by Egypt is stranded in Ukraine. It was for Feb/Mar delivery.
- Ukraine is looking to boost grain exports through Poland.
- UkrAgroConsult sees Ukraine corn, wheat and barley exports at 1.7 million tons for the May through June period.
- Iraq said their wheat reserves are sufficient for 4 months.

Export Developments.

- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.
- Japan seeks 174,744 tons of food wheat from the US, Canada and Australia later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,672 *
U.S.	Hard Red Winter(Semi Hard)	21,330 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,254 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,730 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,340 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,395 *
Australia	Standard White(West Australia)	23,723 **

*Loading between July 1 and July 31, 2022

**Loading between September 1 and September 30, 2022

Source: Japan AgMin, Reuters and FI

- Jordan passed on 120,000 tons of wheat.

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- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on May 18 for arrival by October 27.
- Jordan seeks 120,000 tons of barley on May 18 for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.

Rice/Other

- Results awaited: South Korea seeks 136,000 tons of rice on May 12 for Sep-Dec arrival.
- Egypt's GASC seeks at least 25,000 tons of white rice for July and August arrival.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL2	1279.75	32.25	JUL2	1369.25	17.25	JUL2	1393.50	8.50
SEP2	1280.75	29.75	SEP2	1369.75	16.00	SEP2	1389.50	10.75
DEC2	1280.00	25.75	DEC2	1370.00	15.25	DEC2	1384.25	11.25
MAR3	1271.50	26.00	MAR3	1360.75	19.50	MAR3	1378.75	13.50
MAY3	1240.75	30.50	MAY3	1324.25	23.75	MAY3	1358.75	18.00
JUL3	1160.25	43.50	JUL3	1207.00	20.75	JUL3	1278.75	29.25
SEP3	1130.50	41.25	SEP3	1151.50	20.25	SEP3	1145.50	13.00

Chicago Rice		Change	US Wheat Basis		Change
JUL2	16.90	(0.925)	SEP2	17.05	(0.805)
NOV2	17.16	(0.750)			

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+50 / 75 n dn4/unch	MAY	+173 k unch	Toledo	-25 n unch
JUNE	+40 / 50 n unch	JUNE	+165 n unch	PNW US Soft White 10.5% protein	BID
JULY	+40 / 50 n unch	JULY	+165 n unch	PNW May	1100 unchanged
AUG	+65 / 85 u unch	AUG	+162 u unch	PNW Jun	1100 unchanged
SEP	+65 / 85 u unch			PNW Jul	1100 +50.00
				PNW Aug	1075 +25.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	437.75	(0.50)	181,120	4,040	US SRW FOB	\$502.40	\$25.70
DEC2	431.25	(1.75)	205,471	3,650	US HRW FOB	\$572.00	\$25.70
MAR3	428.25	(0.75)	21,988	1,287	Rouen FOB 11%	\$467.44	\$1.50
MAY3	423.75	(2.00)	10,084	595	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0541				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$608.37	\$6.52

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/22

Chicago – July \$11.00 to \$13.50 range (up 50), December \$8.50-\$12.50

KC – July \$12.00 to \$14.50 range (up 75, up 50), December \$8.75-\$13.50

MN – July \$12.00-\$15.00 (up 75, up 100), December \$9.00-\$14.00

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Initial US Corn Crop Rating

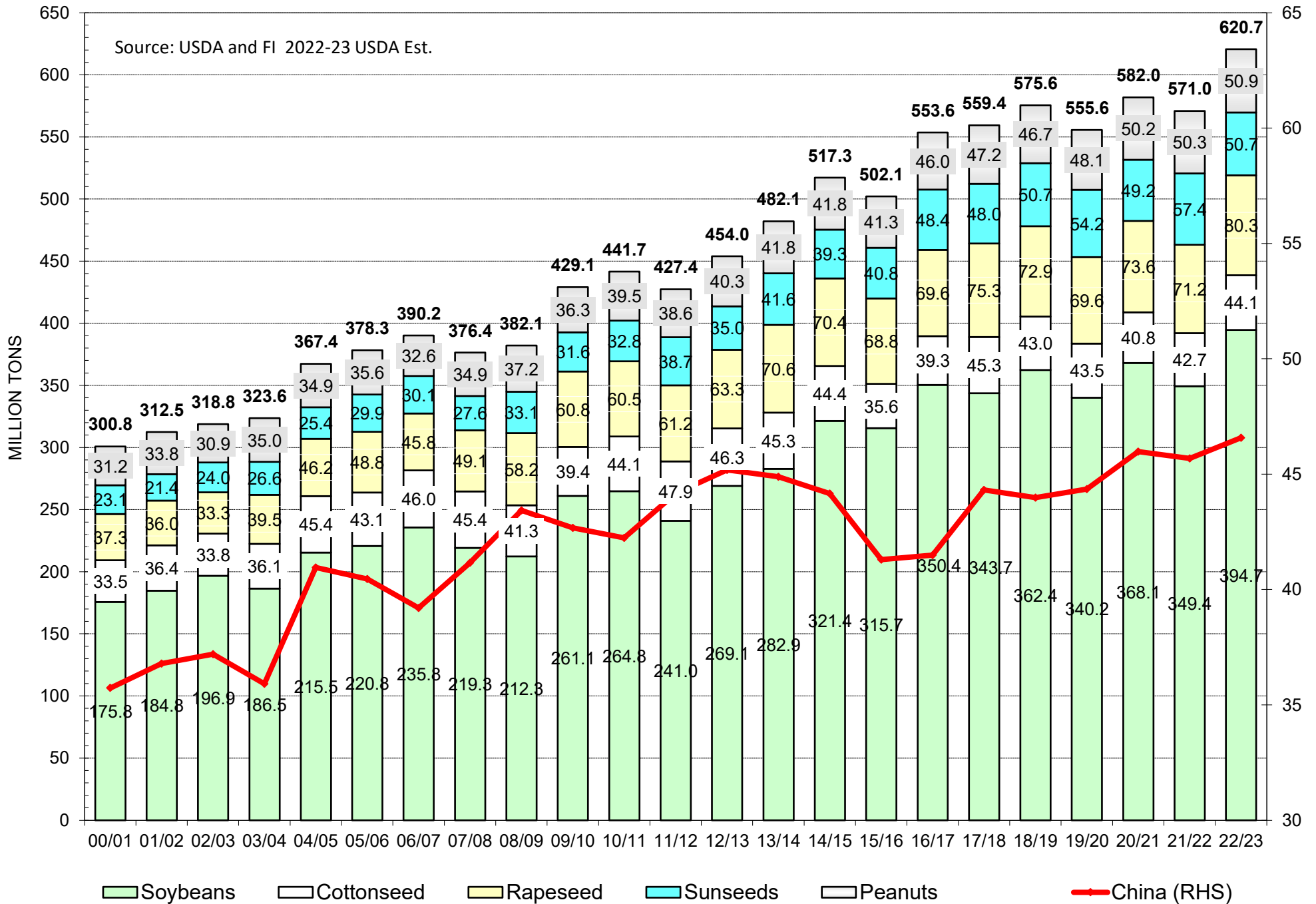
Year	Week Number	Week ending date	Very poor	Poor	Fair	Good	Excellent	Combined G./E.	Weighted* Index
1986	21	5/25/1986	0	3	26	60	11	71	82.9
1987	21	5/24/1987	0	4	18	61	17	78	84.1
1988	21	5/29/1988	1	4	31	57	7	64	81.5
1989	22	6/4/1989	1	4	31	57	7	64	81.5
1990	22	6/3/1990	1	6	42	45	6	51	79.9
1991	22	6/2/1991	1	2	16	61	20	81	84.7
1992	21	5/24/1992	0	3	26	61	10	71	82.8
1993	22	6/6/1993	2	7	40	47	4	51	79.4
1994	21	5/29/1994	0	1	20	70	9	79	83.7
1995	24	6/18/1995	1	7	32	51	9	60	81.0
1996	22	6/2/1996	2	9	38	45	6	51	79.4
1997	22	6/1/1997	1	6	33	52	8	60	81.0
1998	22	5/31/1998	1	3	20	57	19	76	84.0
1999	21	5/30/1999	1	3	21	58	17	75	83.7
2000	20	5/21/2000	1	4	25	57	13	70	82.7
2001	20	5/20/2001	1	4	23	57	15	72	83.1
2002	21	5/26/2002	4	13	40	38	5	43	77.7
2003	22	6/1/2003	1	4	27	55	13	68	82.5
2004	21	5/23/2004	1	4	24	56	15	71	83.0
2005	20	5/22/2005	2	5	30	54	9	63	81.3
2006	20	5/21/2006	1	4	29	57	9	66	81.9
2007	20	5/20/2007	0	2	20	63	15	78	84.1
2008	22	6/1/2008	2	5	30	53	10	63	81.4
2009	22	5/31/2009	1	3	26	58	12	70	82.7
2010	19	5/16/2010	1	5	27	57	10	67	82.0
2011	19	5/29/2011	1	6	30	55	8	63	81.3
2012	20	5/20/2012	1	2	20	62	15	77	83.8
2013	22	6/2/2013	2	5	30	52	11	63	81.5
2014	22	6/1/2014	0	2	22	63	13	76	83.7
2015	21	5/24/2015	0	3	23	62	12	74	83.3
2016	21	5/22/2016	1	3	24	60	12	72	82.9
2017	21	5/21/2017	1	6	28	57	8	65	81.5
2018	21	5/20/2018	1	2	18	63	16	79	84.1
2019	23	6/9/2019	2	7	32	52	7	59	80.5
2020	21	5/24/2020	1	4	25	58	12	70	82.6
2021	22	5/30/2021	1	3	20	62	14	76	83.5
2022	22	5/29/2022	1	3	26	59	11	70	82.6

2022 FI Estimate

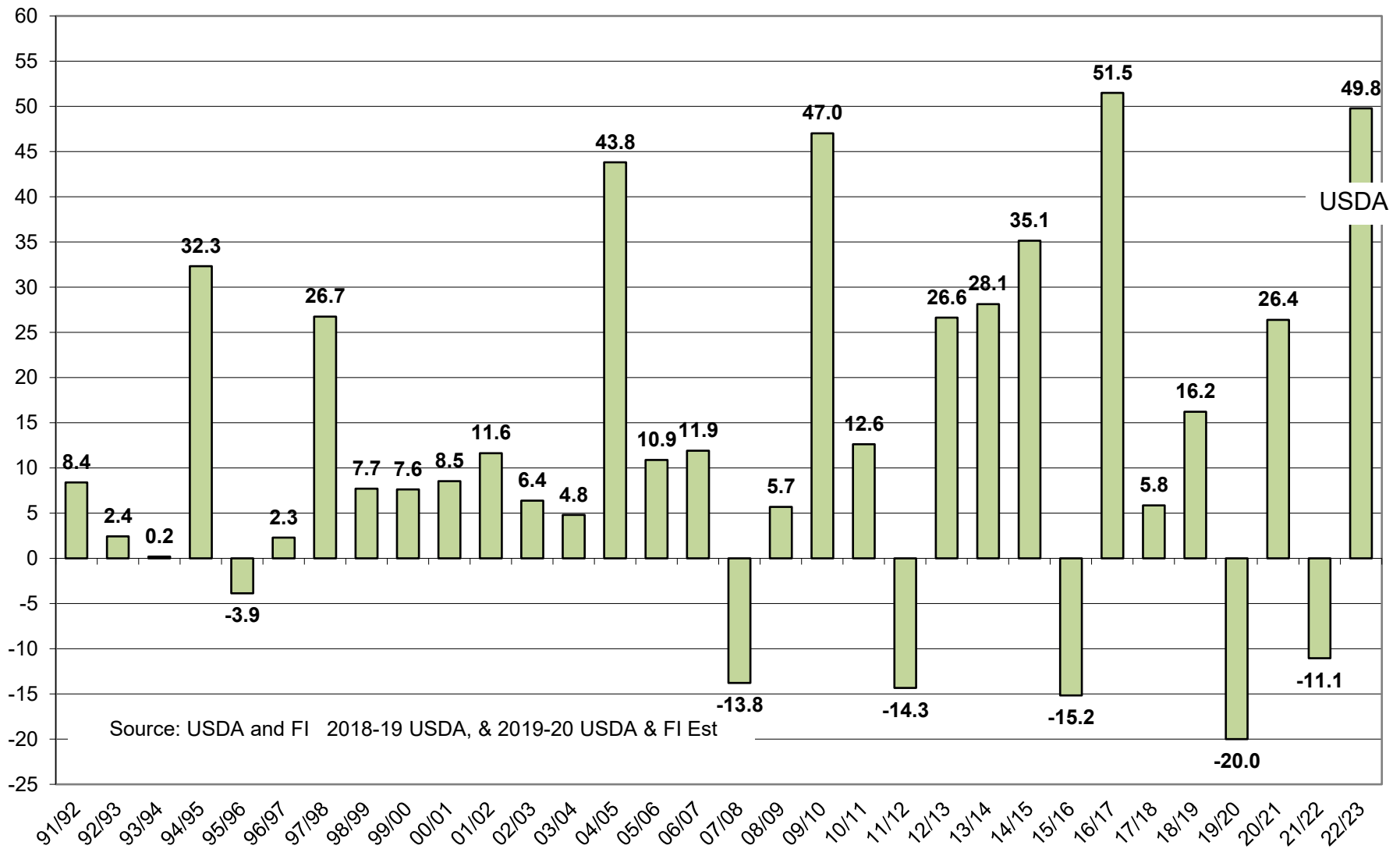
*FI weighted index

Source: USDA and FI Initial 5-year (2017-2021) Average = 70 82

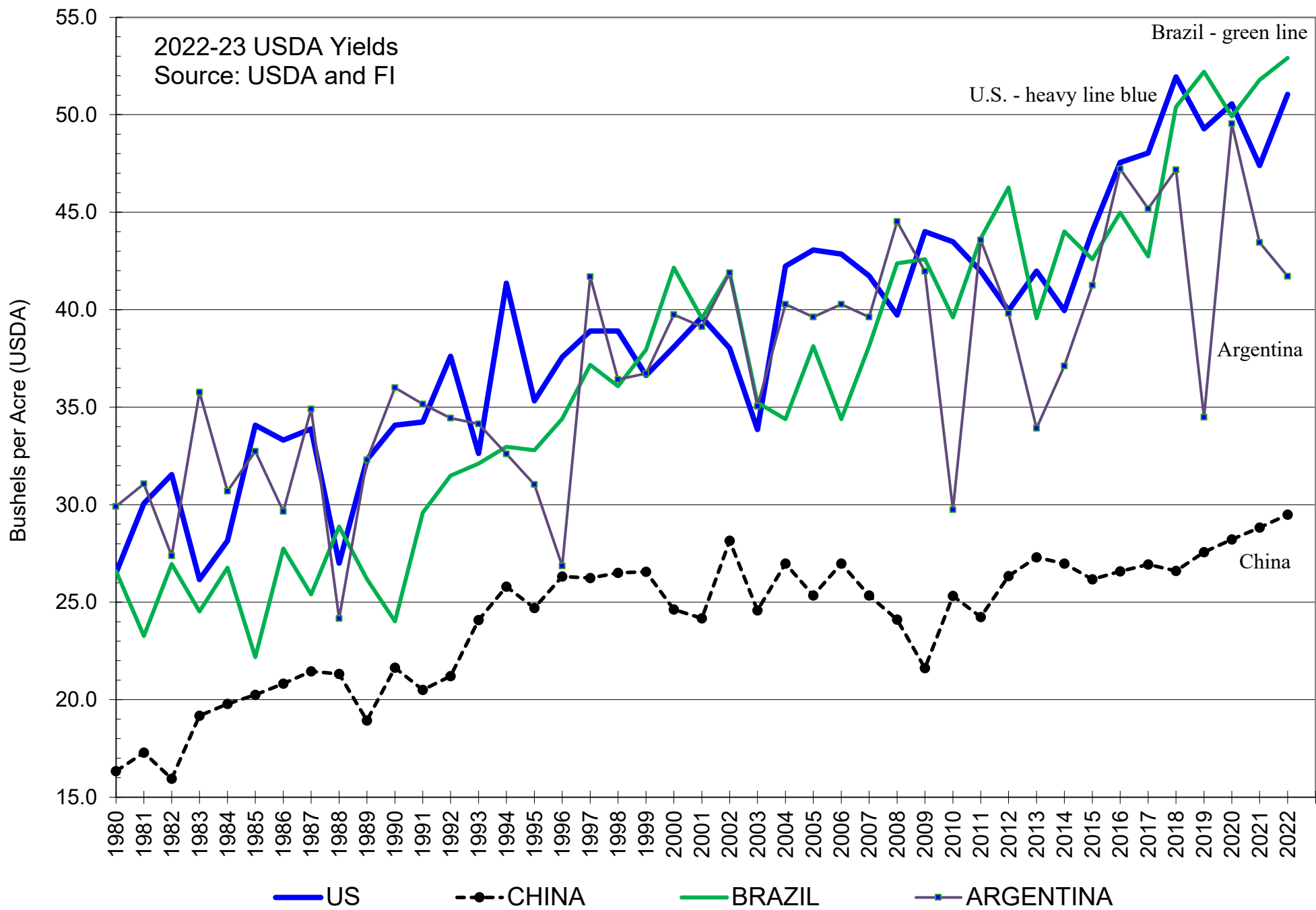
WORLD OILSEED PRODUCTION



World Oilseeds, Yearly Change, Million Tons



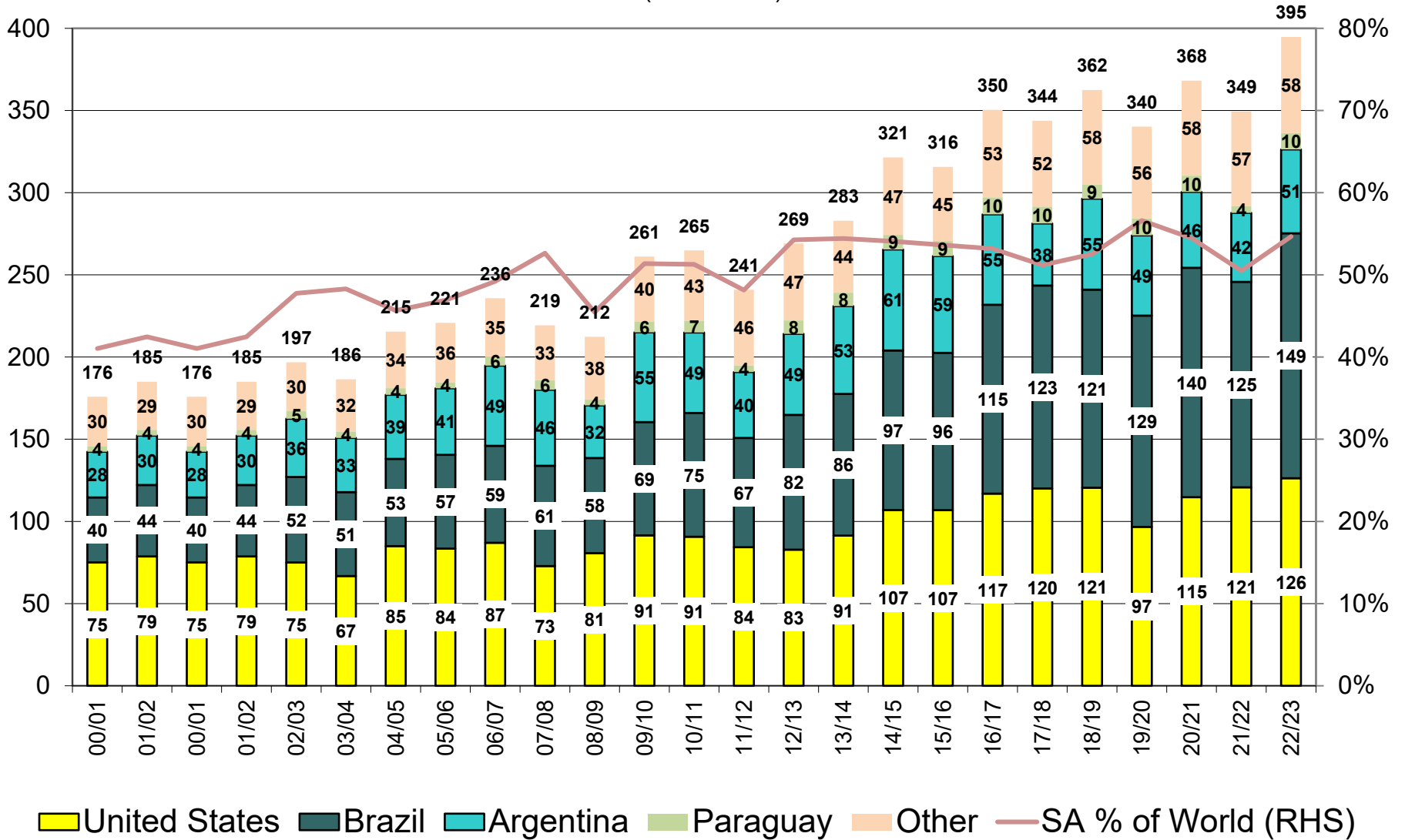
SOYBEAN YIELD COMPARISON 1980-2021



Source: USDA, FI
2022-23 USDA Data

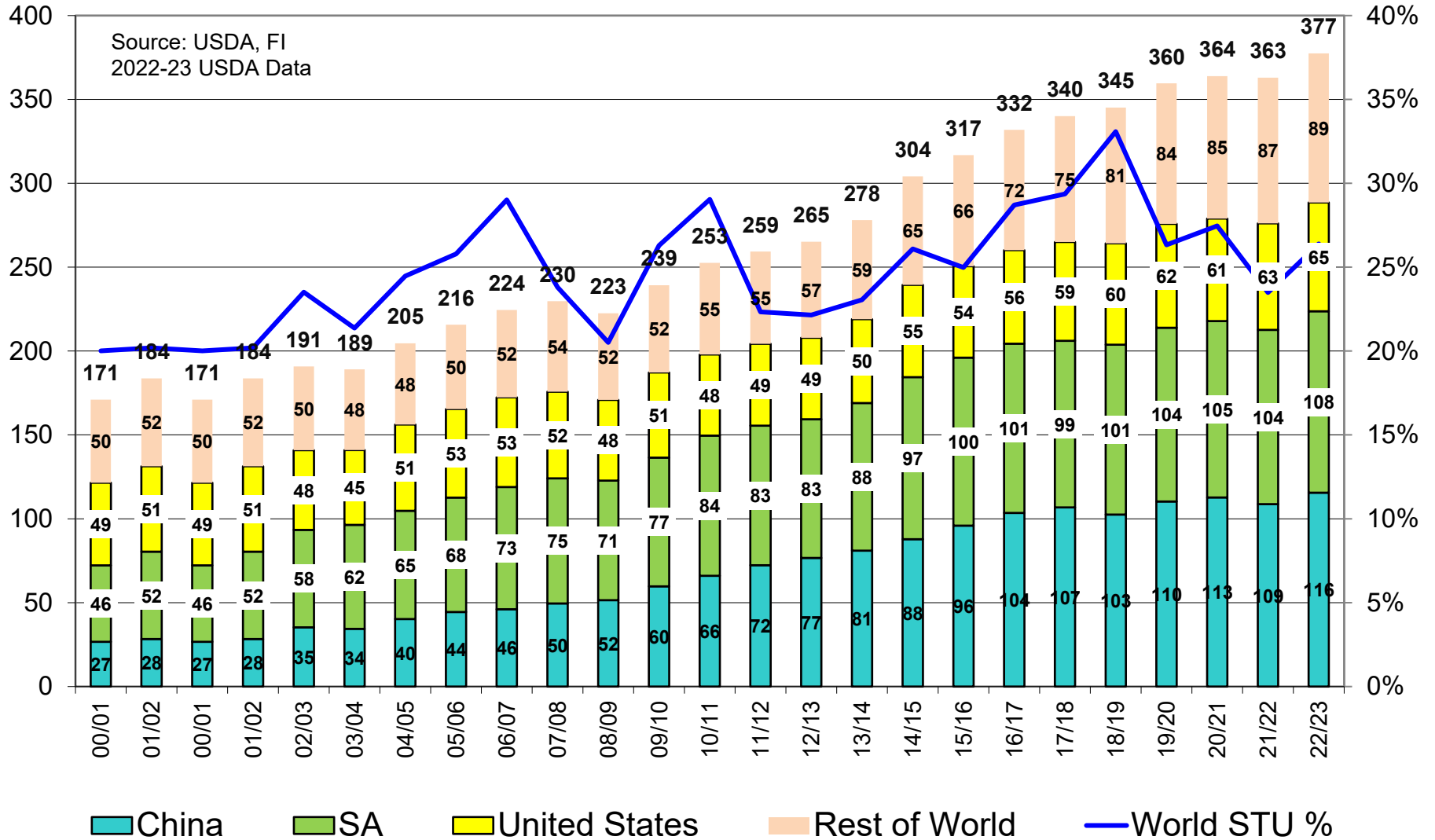
World Soybean Production

(million tons)



World Soybean Consumption and STU

(million tons)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/12/2022			5/5/2022 Last Week			5/13/2021 Year Ago		
Beans	21/22	300-500		21/22	143.8		20/21	84.2	
	n/c	100-250		22/23	77.3		21/22	96.0	
					Sales to China	5.2		Sales to China (7.7)	
Meal			Shipped			Shipped		Shipped	
	21/22	125-275	150-250	21/22	181.9	238.3	20/21	189.4	96.2
	n/c	0.0		n/c	16.1		21/22	77.6	
Oil			Shipped			Shipped		Shipped	
	21/22	0-10	10-20	21/22	0.6	26.5	20/21	(4.5)	14.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China 0.0	
Corn	21/22	250-450		21/22	192.7		20/21	277.6	
	n/c	600-800		22/23	46.6		21/22	4,061.8	
					Sales to China	(11.8)		Sales to China (81.9)	
Wheat	21/22	0-75		21/22	14.1		20/21	121.0	
	n/c	100-250		22/23	124.3		21/22	317.7	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 5/10/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.0)	(0.8)	(22.3)	(5.5)	4.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	470.9	174.6	21.7	84.1	100.6
11-May	10.0	8.0	15.0	(3.0)	5.0
12-May	9.0	4.0	25.0	(1.0)	(2.0)
13-May	(8.0)	12.0	(1.0)	8.0	4.0
16-May	20.0	6.0	21.0	3.0	(2.0)
17-May	(6.0)	10.0	13.0	(1.0)	3.0
FI Est. of Futures Only 5/10/22	495.9	214.6	94.7	90.1	108.6
FI Est. Futures & Options	460.3	181.2	99.1	76.5	105.8
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/10/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	313.4	126.6	15.9	52.0	87.4
Latest CFTC F&O	338.6	130.7	15.5	52.3	88.4
FI Est. Managed Fut. Only	338	167	89	58	95
FI Est. Managed Money F&O	364	171	89	58	96

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	481.8	189.6	153.8	NA	113.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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